

Checklist - Partnership Agreement

- 1. Names and addresses of proposed partners.**
- 2. Proposed partnership name and domicile.**
- 3. Purposes for which proposed partnership is to be created.**
- 4. Requirements of state statutes under which proposed partnership is to be formed.**
- 5. Date of termination or contingency that will terminate agreement or general partnership.**
- 6. Contribution to be required of proposed partners and dates to be required.**
 - A. Description of contributions if in property.
 - B. Amount of contributions if in cash.
 - C. Additional contributions required during duration of proposed partnership.
- 7. Division of profits and losses among proposed partners.**
 - A. Determination of each partner's interests in profits and losses.
 - B. Criteria for distribution of profits or losses.
 - C. Reserve funds required prior to distribution of profits.
- 8. Participation of partners in business.**
 - A. Duties of each partner.
 - B. Hours to be expended on behalf of business.
 - C. Prohibition against engaging in competing activities.
 - D. Right to share in business management.
- 9. Liabilities of each partner and partnership.**
 - A. Partnership's liabilities to partners.
 - B. Partnership's liabilities to third parties.
 - C. Partners' liabilities to third parties and to each other.
 - D. Partners' liabilities on their separate obligations.
- 10. Accounting practices required of partnership.**
- 11. Maintenance of books and records.**
- 12. Sales of partnership property or interests to third parties or to other partners.**
- 13. Change of partner's status by withdrawal, death, retirement, or expulsion, and addition of new partner.**
- 14. Dissolution and winding up of partnership business.**
- 15. Distribution of partnership assets.**
- 16. Date of agreement.**
- 17. Signature of parties.**